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In the claims:

Please amend claims 12-16 as follows:

- 5
1. (previously amended) A multi-party trading system comprising:
trading agents, coupled to trading partners that provide or consume trading elements, for
representing the trading partners in an electronic exchange;
value managers, coupled to the trading agents, each for storing and managing true values,
10 the true values being defined by a trading partner to represent value of the trading
elements as perceived by the trading partner;
a trade manager, coupled to the trading agents and receiving the true values from the
value managers, for conducting trades at the electronic exchange, the trade
manager receiving buyer true values from the trading agents representing buyers
15 that consume one of the trading elements and seller true values from the trading
agents representing sellers that provide the trading element, the trade manager
generating a net value as a difference of the buyer true values and the seller true
values; and
a revenue manager, coupled to the trade manager to receive the net value, for allocating
20 the net value among the trading partners representing the buyers and the sellers,
whereby the net value is allocated among buyers and sellers.
2. (original) The multi-party trading system of claim 1 wherein the buyer pays less than
the buyer true value for the trading element;
25 wherein the seller receives more than the seller true value for the trading element,
whereby the buyer and seller trade at better prices than their true values when a trade is
conducted by the electronic exchange.
3. (previously amended) The multi-party trading system of claim 1 wherein the
30 revenue manager allocates:
a first portion of the net value to one of the trading partners representing a seller
of the trading element,

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a second portion of the net value to one of the trading partners representing a
buyer of the trading element,
whereby the net value is allocated to both the buyer and the seller.

- 5 4. (original) The multi-party trading system of claim 3 wherein the first portion and the
second portion are equal,
whereby the buyer and seller equally share portions of the net value.

- 10 5. (previously amended) The multi-party trading system of claim 3 wherein the
revenue manager also allocates a third portion of the net value to the electronic
exchange,
whereby the electronic exchange receives the third portion of the net value, the net value
being the difference between the seller true values and the buyer true values for the
trading element.

- 15 6. (previously amended) The multi-party trading system of claim 3 wherein the
seller true values vary with attributes of the trading elements, the value managers
providing a plurality of true values for one of the trading elements that is
modified by several of the attributes,
20 whereby the value managers adjust the seller true values to account for attributes that
modify the trading element.

- 25 7. (previously amended) The multi-party trading system of claim 6 wherein the trade
manager selects the attributes and attribute values of the attributes for one of the
trading elements to maximize a net value, the net value being a difference of
buyer true values received from the trading agents representing buyers and seller
true values received from the trading agents representing sellers of the trading
element,
whereby the trade manager maximizes net value when selecting the attributes of the
30 trading element.

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8. (previously amended) The multi-party trading system of claim 6 wherein the value managers store a base value for one of the trading elements and delta values that adjust the base value when the trading element is modified by the attributes,
- 5 whereby multiple values are stored for the trading element modified by the attributes.
9. (original) The multi-party trading system of claim 6 wherein a trade includes multiple trading elements, multiple trading agents representing multiple buyers and multiple sellers,
- 10 wherein the trade manager generates the net value for each of the multiple trading elements,
- whereby multiple-aspect trades are managed.
10. (original) The multi-party trading system of claim 3 wherein the trade manager
- 15 identifies a trading protocol, the trade manager informing the trading agents of the trading protocol.
11. (previously amended) The multi-party trading system of claim 3 wherein the trade manager selects participating trading agents from the trading agents, the
- 20 participating trading agents providing or consuming one of the trading elements, the participating elements sending true values of the trading element to the trade manager,
- whereby the trade manager selects the participating trading agents for a trade.
- 25 12. (currently amended) A computer-implemented method for conducting a trade comprising:
- receiving offers over an electronic medium from trade agents executing on one or more computers for a trading element to be exchanged in the trade, the trade agents representing trading partners in the trade;
- 30 for each offer received over the electronic medium from a trade agent, receiving a plurality of true values over the electronic medium, the plurality of true values

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representing differing valuations the trading partner places on the trading element when modified by attributes;

5 | comparing using software executing on a computer the offers received over the electronic medium for the trading element by comparing the true values for a plurality of combinations of the attributes;

10 | selecting a maximum combination of the attributes using software executing on the computer, the maximum combination being a combination of the attributes that maximizes a cumulative net value, the cumulative net value being a difference between a buyer-sum of the true values from trade agents for buyers and a seller-sum of the true values from trade agents for sellers for the trading element modified by a combination of the attributes;

transacting the trade for the trading element modified by the maximum combination of elements,

15 | whereby the cumulative net value is maximized when selecting attributes of the trading element being traded.

13. (currently amended) The computer-implemented method of claim 12 further comprising:

20 | notifying the trade agents over the electronic medium of the combination of attributes of the trading element selected,
whereby the attributes selected for the trade are reported to the trade agents of the buyers and of the sellers.

14. (currently amended) The computer-implemented method of claim 12 wherein
25 | the attributes are associated with attribute values, the attribute values defining a configuration of an attribute of the trading element;

further comprising:

30 | receiving over the electronic medium the attribute values from the trade agents with the offer,

whereby the attribute values are submitted with the offers.

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15. (currently amended) The computer-implemented method of claim 12 wherein
transacting the trade is performed when the cumulative net value is non-negative;
when the cumulative net value is negative, notifying the trade agents over the electronic
medium that submitted the offers that no deal could be transacted,
5 whereby the trade agents are notified when no deal is made.
16. (currently amended) The computer-implemented method of claim 15 wherein
the trade agents are notified over the electronic medium of the true values that a
deal could be transacted at when the cumulative net value is negative,
10 whereby feedback of the true values is provided when no deal is made.
17. (previously amended) The computer-implemented method of claim 12
wherein when the cumulative net value is positive, the method further comprising:
allocating the cumulative net value among the buyers and sellers and an exchange that
15 conducts the trade,
whereby the cumulative net value is allocated among trading partners and the exchange.
18. (previously amended) The computer-implemented method of claim 12 further
comprising:
20 allocating a remainder of the cumulative net value after an allocation to the exchange by
dividing the remainder equally among all buyers and sellers participating in a
trade,
whereby the remainder of the cumulative net value is divided equally.
- 25 19. (previously amended) The computer-implemented method of claim 12 further
comprising:
allocating a remainder of the cumulative net value after an exchange allocation by
dividing the remainder in proportion to weightings among the buyers and sellers
participating in a trade,
30 whereby the remainder of the cumulative net value is divided according to the
weightings.

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20. (previously amended) The computer-implemented method of claim 12 further comprising:
allocating a remainder of the cumulative net value after an exchange allocation by
5 dividing the remainder among the buyers and sellers participating in a trade in
relation to an amount of value created by the buyer or seller,
whereby the remainder of the cumulative net value is divided according to contribution to
value.
- 10 21. (previously amended) The computer-implemented method of claim 20 further
comprising:
determining a first sum of the true values of the trading partners participating in the trade;
multiplying the cumulative net value by the true value of one of the trading partners and
dividing by the first sum to generate a weighting for the trading partner; and
15 using the weighting to allocate a portion of the remainder to the trading partner,
whereby the remainder is allocated based on value-creating weightings.
22. (previously amended) The computer-implemented method of claim 12 wherein
the trading element is a product or a service.
- 20 23. (previously amended) The computer-implemented method of claim 12 further
comprising:
identifying a service category associated with the trading element;
identifying possible trading partners in the service category;
25 sending a request to the trade agents for each of the possible trading partners in the
service category;
adding a possible trading partner to the trade when the possible trading partner accepts
the request,
whereby other possible trading partners are invited to participate in the trade.
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24. (previously amended) The computer-implemented method of claim 12 further comprising:

receiving a list of trading partners from an initiating trading partner that initiates the trade,

5 whereby the trade is initiated by the initiating trading partner who specifies other trading partners.

25. (previously amended) A computer-program product comprising:

a computer-usable medium having computer-readable program code means embodied

10 therein for creating value in an electronic trade, the computer-readable program code means in the computer-program product comprising:

trading agent means, coupled to trading partners, for representing the trading partners in the electronic trade;

15 value manager means, coupled to the trading agent means, for managing true values, the true values being varying values of a product with varying attributes, the varying values being values of the products as perceived by the trading partners, the true values not being revealed to other trading partners;

wherein each trading agent submits a plurality of true values for the product corresponding to the varying attributes;

20 trade manager means, coupled to the trading agent means and receiving the true values from the trading agent means, for comparing true values from buyers and from sellers for various sets of attributes;

net value generator means, coupled to the trade manager means, for generating a net value for each set of attributes, the net value being a difference of a buyer sum and a seller sum, the buyer sum being a sum of the true values from trading agents
25 representing buyers, the seller sum being a sum of the true values from trading agents representing sellers, the buyer sum and the seller sum being evaluated for a specific set of the attributes;

maximizer means, coupled to the trade manager means, for finding a set of the attributes
30 that maximizes the net value; and

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transaction reporter means, coupled to the trade manager means, for reporting the set of
attributes that maximized the net value,
whereby the net value is maximized by selecting sets of the attributes of the product.

- 5 26. (original) The computer-program product of claim 25 wherein the computer-
readable program code means further comprises:
revenue manager means, coupled to the trade manager means, for allocating the net value
among the trading partners and among an electronic exchange that hosts the
electronic trade,
10 whereby the net value is allocated among trading partners and the electronic exchange.

27. (original) The computer-program product of claim 26 wherein the computer-
readable program code means further comprises:
weighting means, coupled to the revenue manager means, for allocating the net value
15 among the trading partners based on weightings for each of the trading partners
participating in the electronic trade,
whereby the net value is allocated based on weightings.

28. (previously amended) The computer-program product of claim 27 wherein the
20 computer-readable program code means further comprises:
contribution means, coupled to the weighting means, for generating the weightings for
the trading partners based on contribution to the net value, the contribution means
including sum means for generating a sum-of-the-true-values sum of the true
values of the trading partners participating in the electronic trade, the contribution
25 means generating the weighting for the trading partner by dividing the true value
from that trading partner with the sum-of-the-true-values sum,
whereby the net value is allocated based on contribution to the net value by each trading
partner.

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